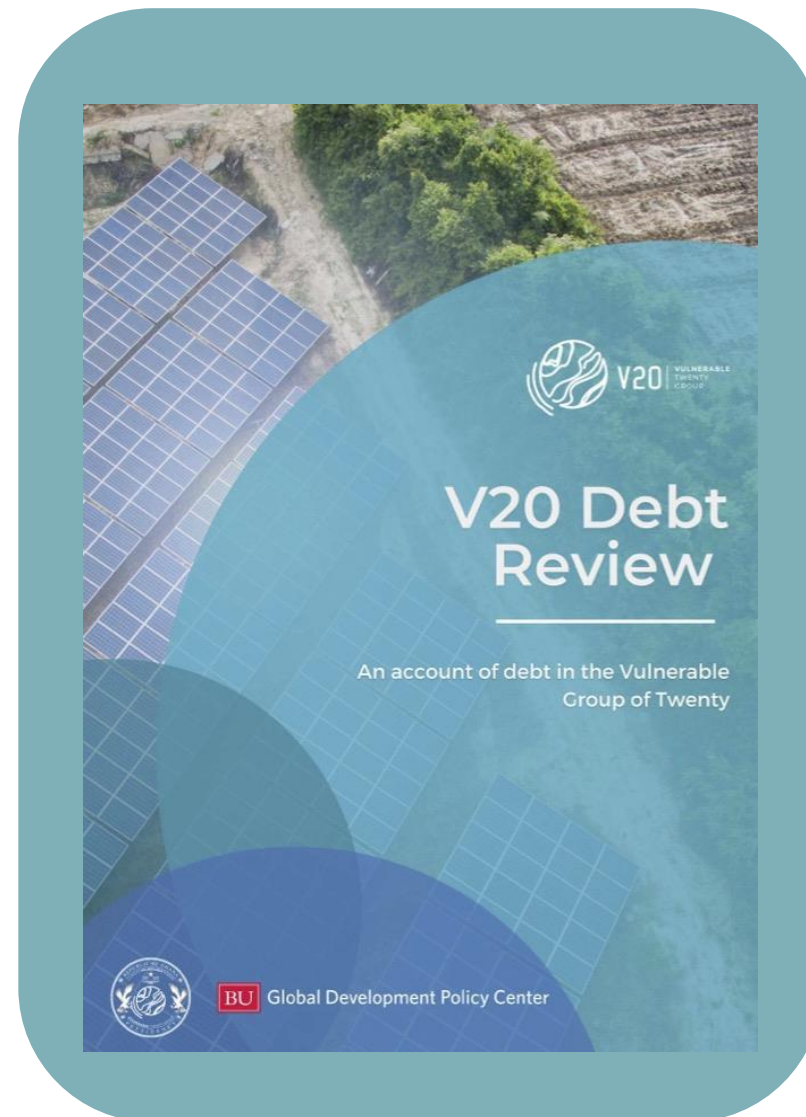
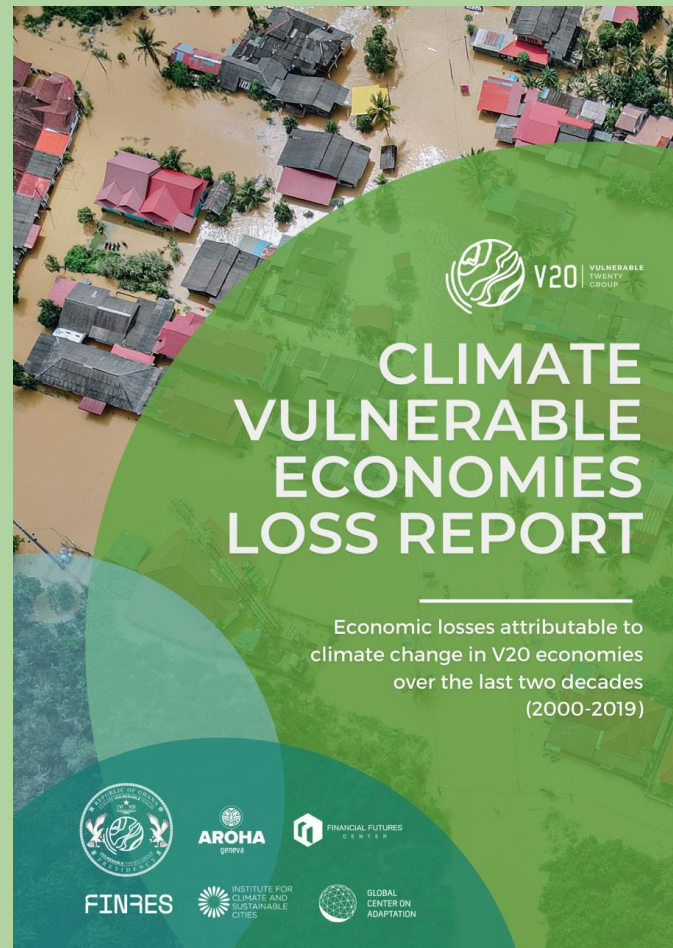


Global Shield against Climate Risks

Providing more and better financial protection for the most vulnerable
people

2024

Why We Need a Global Shield Against Climate Risks



- Climate change and its related losses have **eliminated one fifth of the wealth of the V20** over the last two decades.
- In the V20, total debt has **sharply increased over the last years** while at the same time, investments in sustainable infrastructure need to be scaled up to meet the UN 2030 Sustainable Development Goals and limit global warming to 2°C.
- The **climate crisis is perpetuating the debt crisis**. As disasters strike with increasing frequency and intensity, countries are forced to borrow to replace the bridge and home or the job that was lost.

Global Shield Launch at COP27



Global Shield
against Climate Risks



A Joint V20 and G7 Ambition for the Global Shield fostering demand-side and country owned approach



Global cooperation
to substantially increase
financial protection against
climate risks



Inclusive and systematic In-Country Processes to assess
vulnerabilities and close
protection gaps



A global and flexible **Financing Structure** to mobilize needs-based technical and financial support for countries

**Systematic, coherent and sustained
approach to financial protection**



Global Shield
against Climate Risks

More and better pre-arranged and trigger-based finance

Immediate availability of resources in response to disasters, in the most efficient, effective, and fastest way for the economy, businesses, and communities.

Global Shield Objectives

Providing countries with **comprehensive support in further understanding the risks** that are being faced and the **innovative solutions** and support to close the protection gap and effectively address losses and damages exacerbated by climate change.

Based on a country's request, providing **grant-based financial and technical assistance** to develop and implement solutions for financial protection linked with climate change adaptation efforts.

Solutions providing the **immediate availability of resources for faster and more reliable disaster preparedness and response**, in the most efficient and effective way for the economy, businesses, and communities.

The inclusive Global Shield In-Country Process identifies the solutions needed

Guided and facilitated by the In-Country Coordination
(government focal point + support structure)



GS linkages to important agendas

CDRFI cuts across humanitarian, development, climate, and social agendas

Social Protection

Potential for the GS to strengthen shock-responsive social safety nets, e.g. through sovereign risk transfer linked to a social protection system delivering cash transfers to affected people

Early Warning / Anticipatory Action

GS can facilitate implementation of risk financing instruments linked to early warning systems, i.e. using forecasts to pay out in anticipation of climate shocks, and enabling anticipatory (humanitarian) action

Climate Change Adaptation

Risk Analytics applied and outcomes from Gap analysis can inform broader adaptation and risk reduction investments, incl. information on resilience baselines and cost-benefit ratios of different adaptation options

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